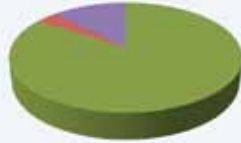


Nontraded REIT Industry Review: Third Quarter 2011



Apple REIT Nine Inc.

Total Assets.....	\$1,730.4 Million
Real Estate Assets	\$1,455.0 Million
Cash.....	\$61.4 Million
Securities	\$0.0 Million
Other.....	\$214.0 Million



Initial Offering Date: April 25, 2008
 Offering Close Date: December 9, 2010
 Current Price per Share: \$11.00
 Reinvestment Price per Share: \$11.00

Cash to Total Assets Ratio: 3.5%
 Asset Type: Hotels
 Number of Properties: 86
 Square Feet / Units / Rooms / Acres: 10,982 Rooms
 Percent Leased: 72%
 LifeStage: Maturing
 Investment Style Core

Historical Price



Redemptions

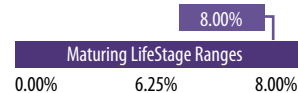
Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 1.65%

Program Open

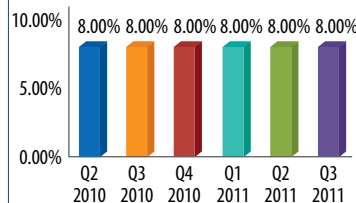
Redemptions Year to Date: 2,246,316
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 135,825,000

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution

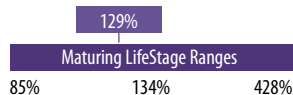


Contact Information

www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

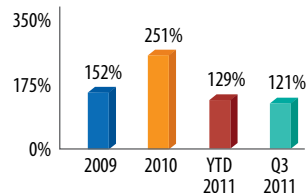
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 129%



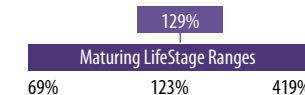
YTD Distributions Paid: \$120,241,000
 YTD FFO: \$93,294,000

Historical FFO Payout Ratio



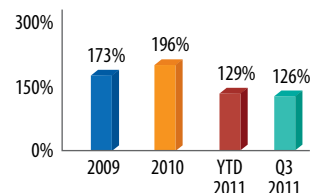
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 129%

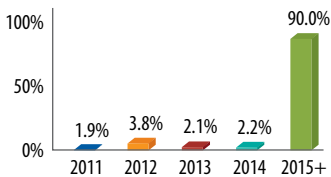


YTD Distributions Paid: \$120,241,000
 YTD MFFO: \$93,092,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio



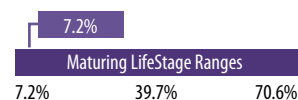
Debt Maturity



*As of 12/31/10

Current Debt Ratio

Debt to Total Assets Ratio: 7.2%



Debt Breakdown

Total: \$124.9 Million
 Fixed: \$124.9 Million
 Variable: \$0.0 Million
 Rate: 0 – 6.90%
 Term: 1 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 19.3



Adjusted EBITDA: \$84,800,000
 Interest Expense: \$4,400,000

Lease Expirations

Not Reported

Trends and Items of Note

- On November 21, 2011, the Company announced that its board of directors had designated a committee consisting of all of its non-management directors to continue the previously announced evaluation of a potential consolidation transaction in which the Company, Apple REIT Six, Inc., Apple REIT Seven, Inc., and Apple REIT Eight, Inc. would be combined. The review will include, among other things, an evaluation of potential exchange ratios to effectuate such a combination. It is likely that the ratios will vary by company and may include ratios of less than one to one. Any such consolidation transaction could also include a listing of the stock of the combined enterprise for trading on a national exchange at the time of such combination or at a future date.
- On June 20, 2011, two shareholders of the Apple REIT Companies filed a putative class action captioned Kronberg et al. v. David Lerner Associates Inc., et al, Case No. 2:11-cv-03558, in the United States District Court for the District of New Jersey against David Lerner Associates, Inc. and certain of its officers, and the Apple REIT Companies and Glade M. Knight. The complaint was amended on October 10, 2011. The amended complaint did not name the Company.
- As of September 30, 2011 the Company held for sale approximately 406 acres of land and land improvements located on 110 sites in the Ft. Worth, Texas area (acquired in April 2009) that are being leased to Chesapeake Energy Corporation ("Chesapeake") for the production of natural gas (the "110 parcels"). In August 2011, the Company entered into a contract for the potential sale of all 110 parcels for a total purchase price of \$198.4 million. The operating results related to the 110 parcels have been included in discontinued operations.
- MFFO is company reported and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 67 for information regarding the source of distributions.